

Message Text

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ACTION EA-09

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FM AMEMBASSY MANILA

TO SECSTATE WASHDC 5264

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E.O. 11652: NA

TAGS: EFIN, RP

SUBJECT: FINANCE SECRETARY VIRATA COMMENTS ON TAX AGREEMENT

REF: STATE 96198

1. DURING COURSE OF CONVERSATION WITH FINANCE SECRETARY CESAR VIRATA MAY 20, AMBASSADOR ASKED HIM ABOUT STATUS OF DRAFT TAX AGREEMENT AS FAR AS GOP IS CONCERNED. VIRATA SAID HE THOUGHT AGREEMENT SATISFACTORY AND THAT HE BELIEVED IT COULD BE SIGNED BY TREASURY SECRETARY SIMON DURING IMF/IBRD MEETING IN OCTOBER PROVIDING USG CONCLUDES ON REVIEW THAT IT IS SIMILARLY ACCEPTABLE TO U.S.

2. COMMENT: IN CONVERSATION SOME DAYS BEFORE, TOMAS TOLEDO (MEMBER GOP NEGOTIATING TEAM) HAD TOLD EMBOFF THAT HE HAD RESERVATIONS ABOUT PROVISIONS FOR TAX SPARING AND MIGHT RECOMMEND A FURTHER ROUND OF TALKS. FINANCE UNDER-SECRETARY ALFREDO PIO DE RODA SUBSEQUENTLY TOLD E/C COUNSELOR HE DID NOT SHARE THESE RESERVATIONS, AND THAT HE WAS SURE THAT DRAFT IS ACCEPTABLE TO GOP. WITH THIS CONFIRMATION BY VIRATA, IT APPEARS THAT WE CAN PROCEED ON ASSUMPTION THAT AGREEMENT CAN BE SIGNED THERE IN OCTOBER. IF THIS IS ACCEPTABLE TO INTERESTED WASHINGTON AGENCIES, WE WOULD THEREFORE RECOMMEND THAT ACTION BE TAKEN TO PROVIDE SECRETARY SIMON WITH NECESSARY FULL POWERS TO CONCLUDE AGREEMENT.
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